
SOGECCLAIR

Engineering **the future**

SFAF, 23 March 2016

WHO ARE WE?

- SOGECLAIR is a leading supplier of high added value solutions and products for the civil and military aerospace and transport industries.
- With nearly 1,400 staff around the world, and more than 50 years' experience, the Group supports its customers all along the value chain by meeting their need for innovation and quality.

A track-record at the customer's service

Customer

An unrivalled customer portfolio:

- Airbus, Bombardier, Dassault, Mitac (Mitsubishi), SNCF, Thales...
- nearly 70 programmes in space and aeronautics

Quality

Quality standards:

- ISO 9001, EN9100, DOA
- Civil & military areas
- Two modern production plants, each optimised for a specific core business (Toulouse and Montreal)

Productivity

Productivity & international growth:

- Infrastructure and organisation capable of supporting sales growth, especially abroad
- High added value product and service economic model

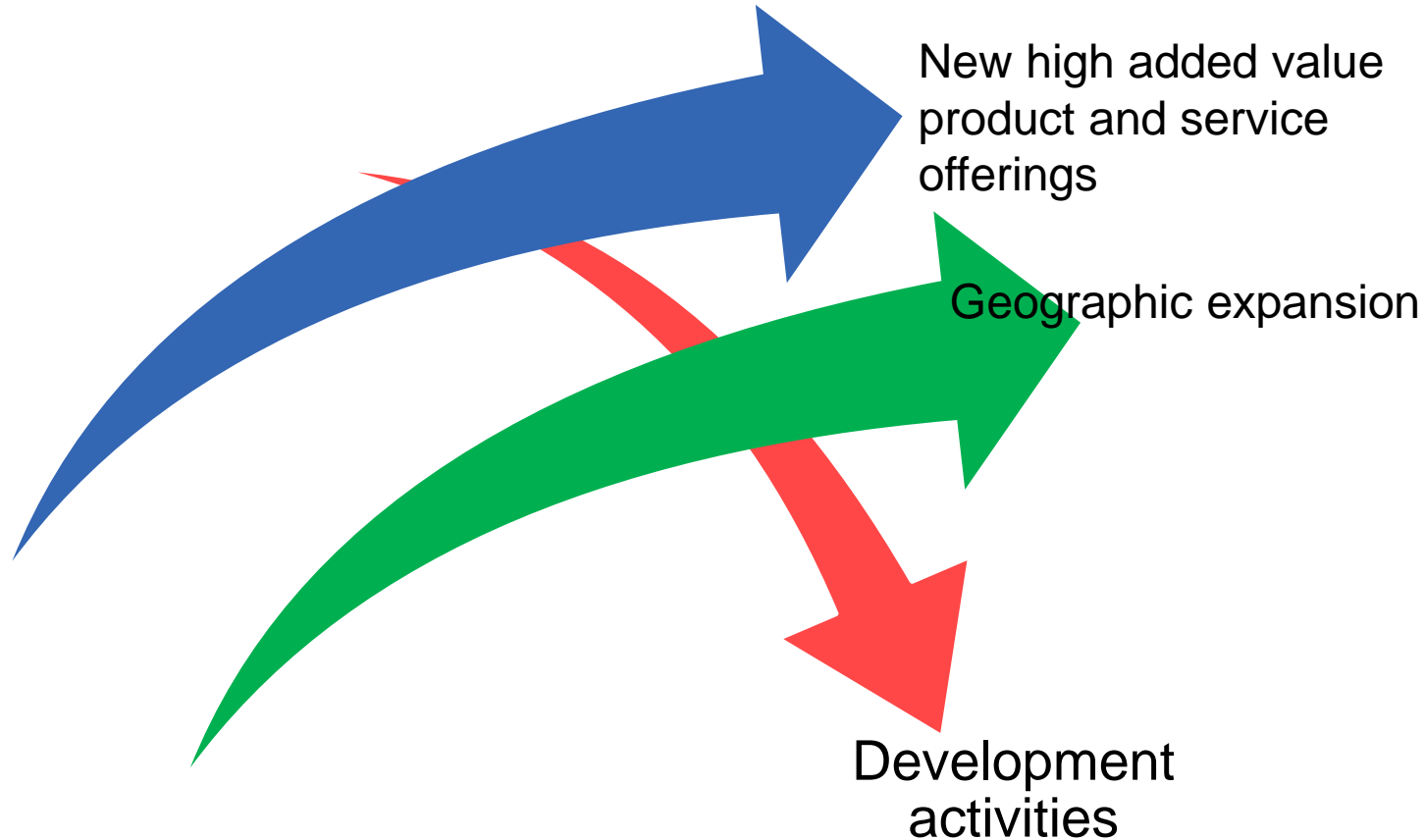
Innovation

At the technological cutting edge:

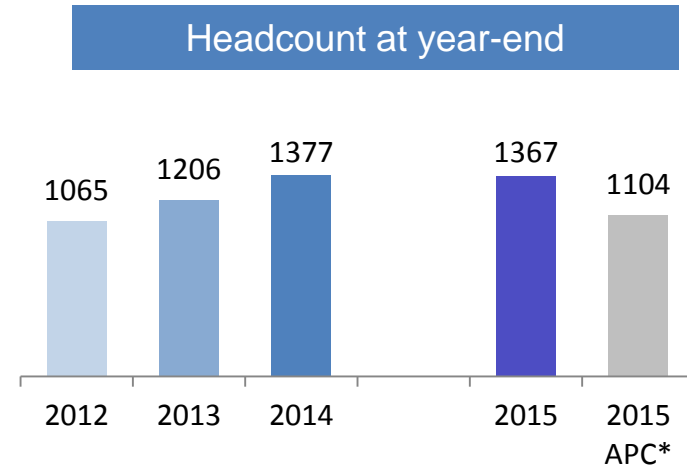
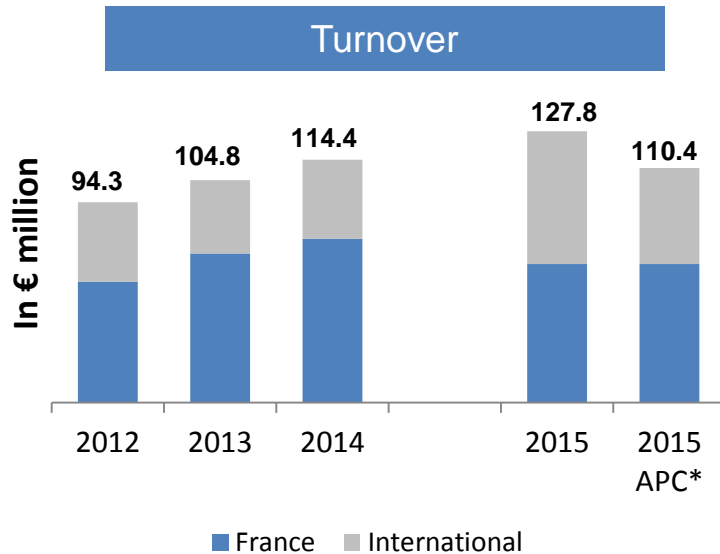
- More than 50 years' know-how, ongoing R&D with a dedicated team, €35 million invested in 5 years,
- Human skills and patents
- Unique technical skills supporting the customer from design through to production

2015- A year of diversification and transition

For several years SOGECLAIR has been implementing a plan to change its business. This strategic plan has allowed it to anticipate the new needs of its customers and capitalise on its know-how to meet them



Key figures for 2015

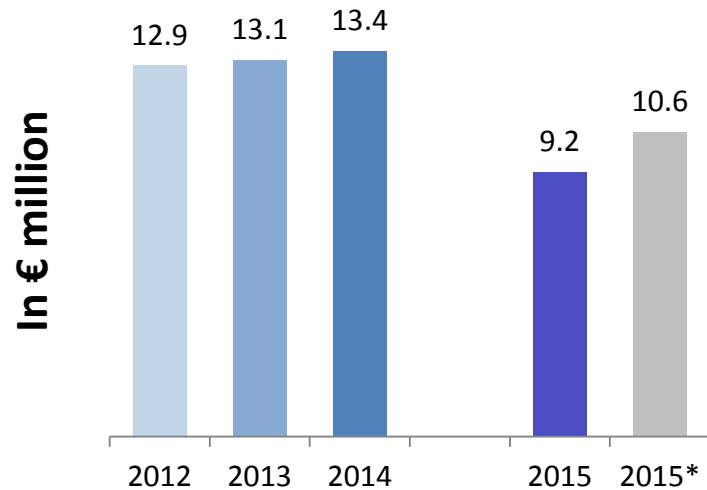


*APC : Like-for-like

- Turnover growth driven by the international market
- Growth for the Aerospace activity
- Diversification of the service and product offerings

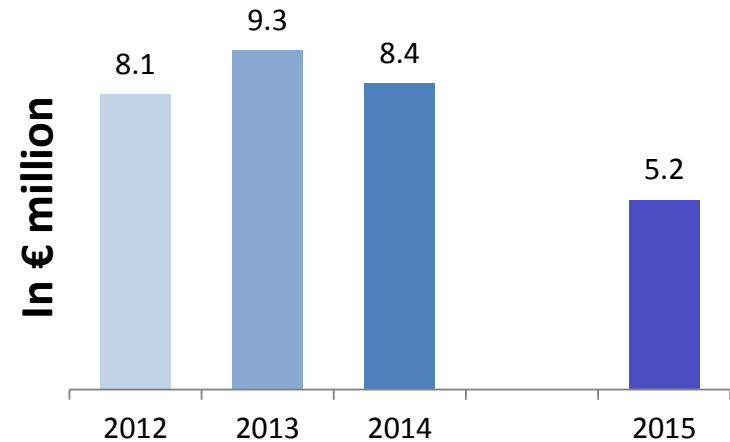
Key figures for 2015 (cont'd)

EBITDA at 7.2% of turnover

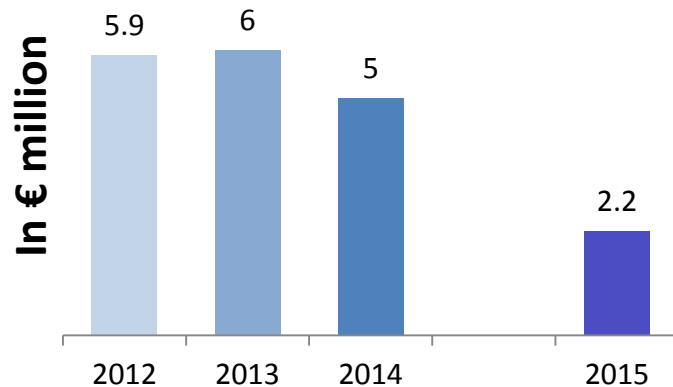


* EBITDA before reclassification as "other income from the activity" in 2015 that is 8.3% of turnover

Operating Result at 4% of turnover

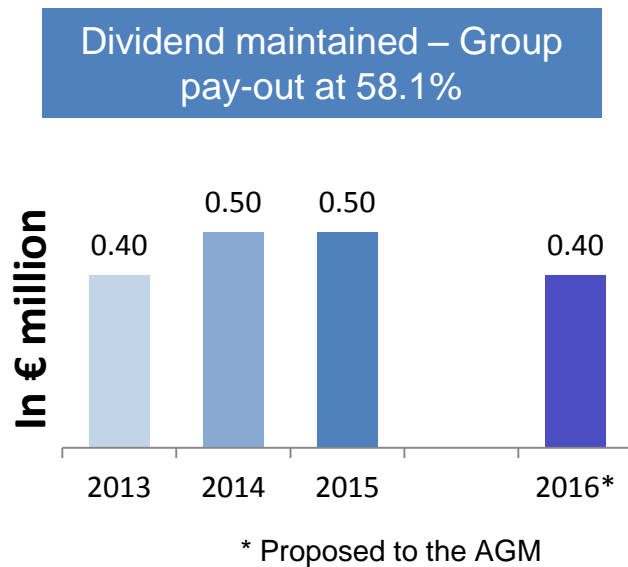
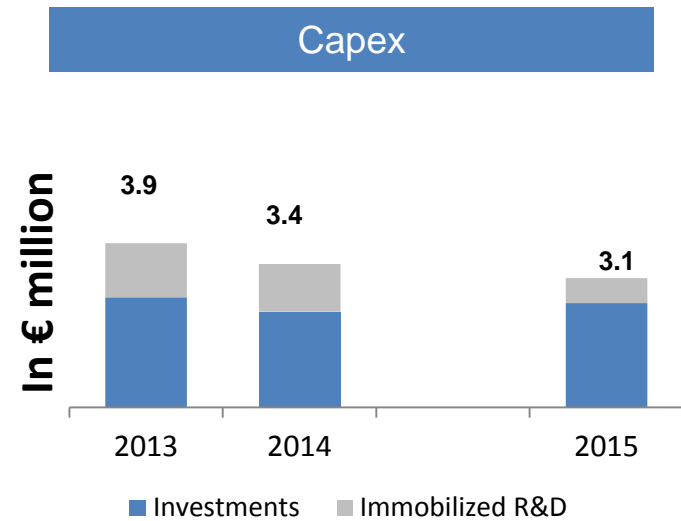
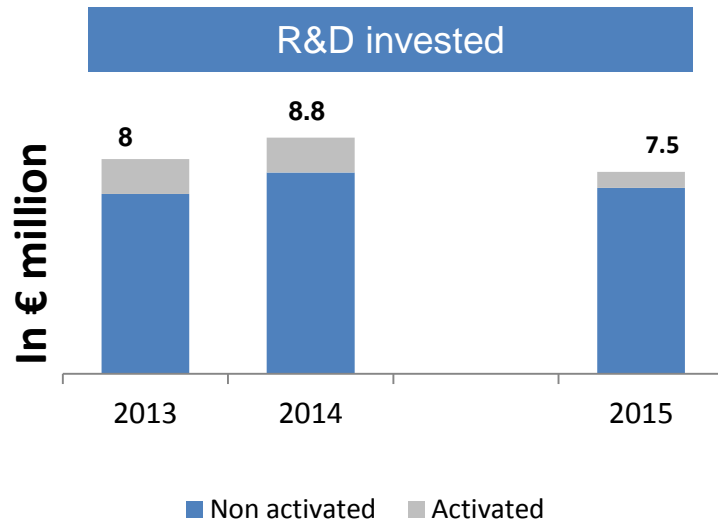


Net result, group share, at €0.76 per share



- A year of transition and repositioning
- Unfavourable exchange rate coverage
- Modification of the presentation of the accounts in line with IAS 1

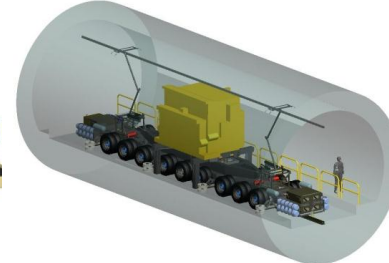
Key figures for 2015



- Strong R&D activity maintained on new projects (those regarding industrialisation having been completed)
- Dividend pay-out maintained showing the Company's confidence in its future

APPLICATION AREAS

➤ Mission vehicles



➤ Simulation systems and software workshops



➤ Aeronautics and space



Vehicle Division

* Before IAS1 reclassification

In € million	2014	2015	Variation
Turnover	2.29	2.03	-11.3%
EBITDA	0.67	0.52 0.53*	-22.4%
As % of Turnover	29.2%	25.8% 26.1%*	

- Turnover down slightly owing to the (scheduled) end of a contract
- Continuation of the ROBBOX development programmes
- Strengthening of relations with prime contractors in Defence sector



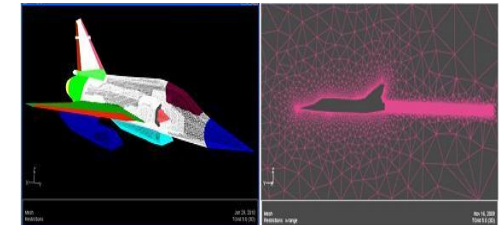
Simulation Division

* Before IAS1 reclassification

In € million	2014	2015	Variation
Turnover	11.08	11.29	+2%
EBITDA	2.76	2.84 3.17*	+2.9%
As % of Turnover	24.9%	25.1% 28.1%*	



- Cooperation with Thales Air Systems through the Simulavia joint venture in the area of air traffic simulation
- Signing of a number of partnerships and research project agreements (eg: Fenics and Fumseck, SVA)
- Upturn in the synthetic environment software activity



New challenges in the aeronautical construction market

2010-2015

- After a strong development activity for major new commercial programmes
- Falling back since 2013 (Europe, North America)
Only new perspectives identified and planned: the 'derivatives'

2015-2020

- In parallel, appearance of major challenges regarding
- production launch
ramp-up
support for aircraft in service

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- Repositioning
- of commercial activities (international and business aviation)
of customer offerings (production and cabin)
preservation of know-how and skills to face up to the forthcoming cycles

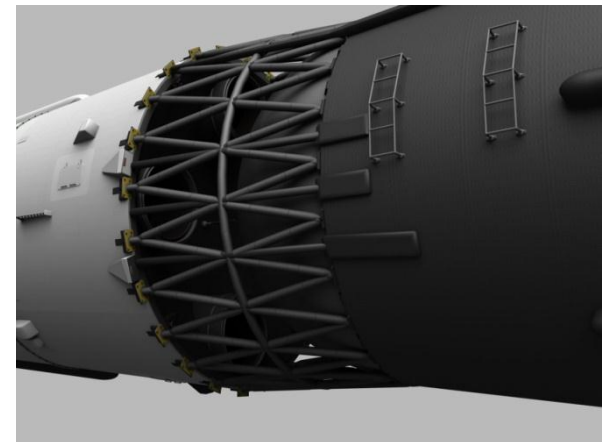
Aerospace Division

* Before IAS1 reclassification

In € million	2014	2015	Variation
Turnover	101.04	114.45	13.3%
EBITDA	8.77	4.67 5.75*	(46.7%)
As % of Turnover	8.7%	4.1% 5.0%*	

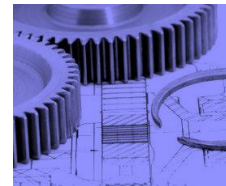
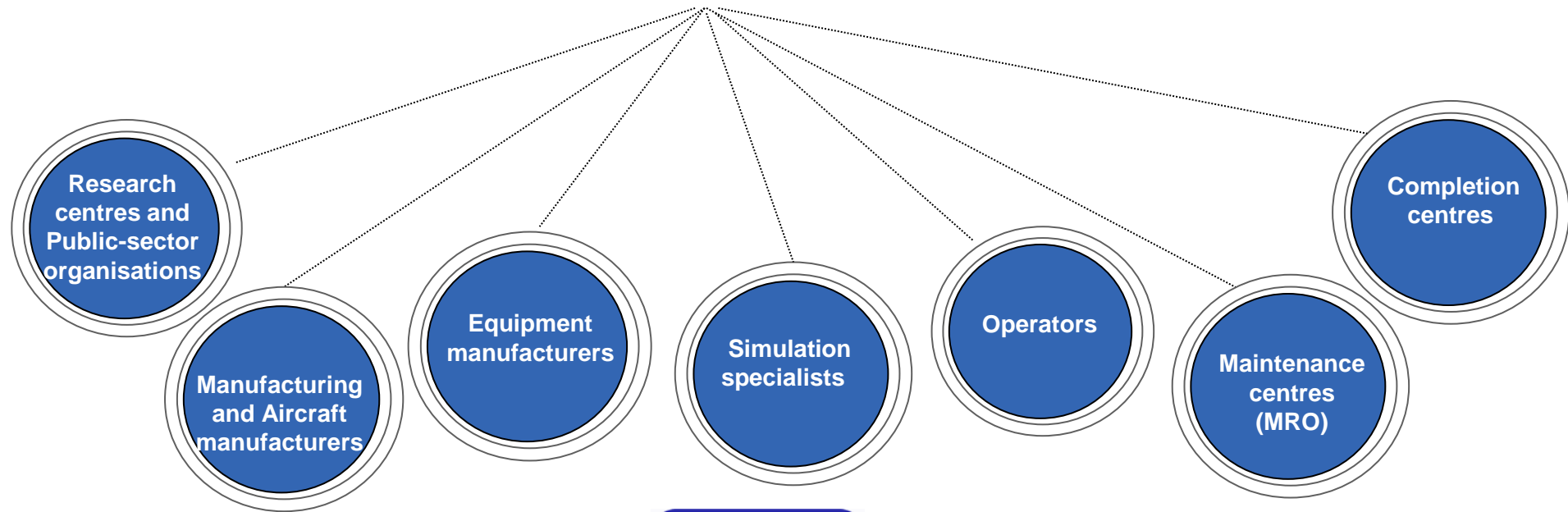


- Fall in development activities
- Increased international turnover
- Integration of Canada

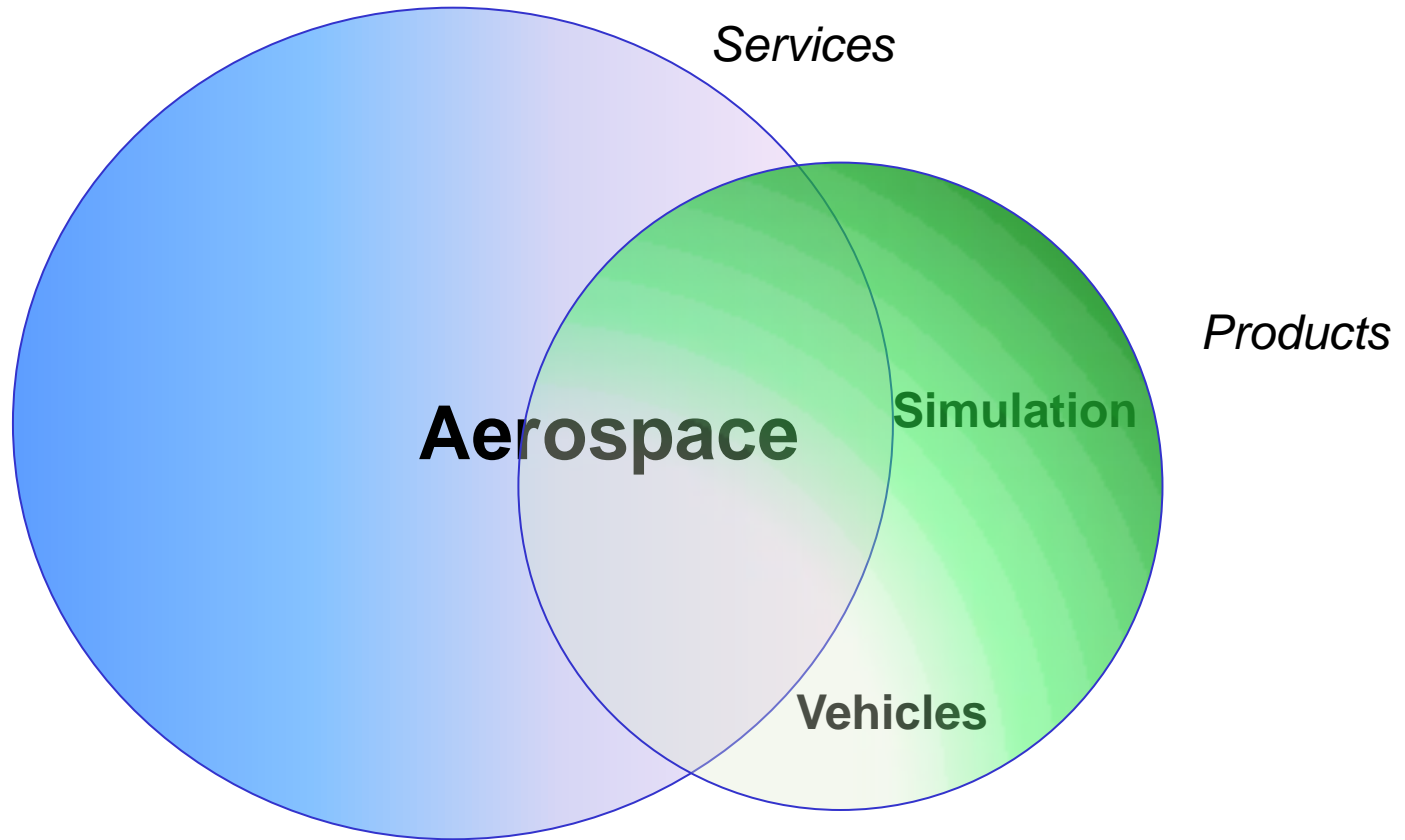


PERSPECTIVES: EXPLOIT THE POTENTIAL OF THE DIFFERENT SECTORS

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THE SOGECLAIR OFFERING



SOGECCLAIR's unique positioning all along the value chain as well as its unrivalled expertise allow it to offer its customers quality products and solutions at a controlled cost

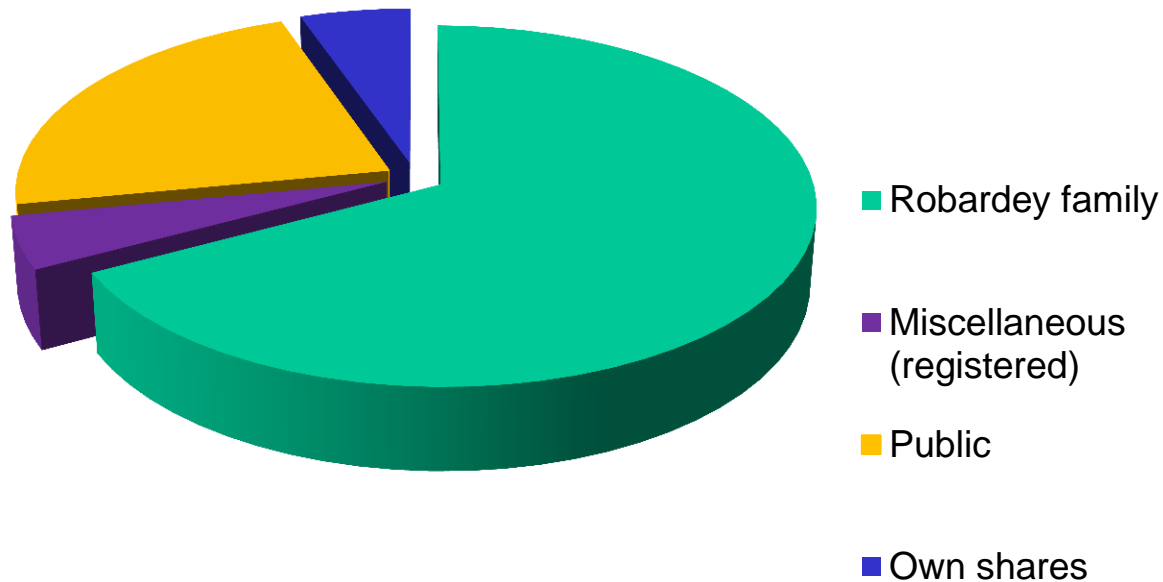
Recent news

SOGECLAIR received the Prix Futura 40 which recompenses the “Champions of Growth”. It rewards the 40 SMEs and Intermediate Enterprises listed on Euronext, that have had the most dynamic growth over the preceding three years. SOGECLAIR is thus one of the 10% of companies that have had the most regular and strongest growth over the last three years.

SOGECLAIR announced on 24 February the inauguration by its subsidiary SOGECLAIR Aerospace of a new activity site near Nantes, located just a few kilometres from Airbus’s Saint-Herblain and Saint-Nazaire production centres. At the heart of this new facility: production and industrialisation support, and the design office, which represents a new “turnkey” multi-function offering concept, through the decentralisation of our expertise in aerostructures, systems installation, configuration management and manufacturing engineering, for aircraft production activities.

Capital structure on 31/12/2015

Shareholding



→ Stable shareholding to safeguard the Company's strategy in the long term

FORECAST FINANCIAL DIARY

	2016
Q1 turnover	11/05/2016
Q2 turnover	27/07/2016
H1 result	14/09/2016
Q3 turnover	09/11/2016

Appendixes

TURNOVER AND NET CONSOLIDATED INCOME STATEMENT FOR 2015*

INCOME STATEMENT (in €k)	2015	2015 ⁽¹⁾ (before change of presentation)	2014
Turnover	127,782	127,782	114,421
Other operating income	3,565	7,209	7,528
Cost of goods sold	-46,670	-48,082	-40,710
Payroll expenses	-74,096	-74,854	-66,526
Taxes and duties	-1,081	-1,110	-1,121
Depreciation and amortisation	-4,044	-5 485	-4,968
Other expenses	-305	-309	-219
Operating result	5,091	5,091	6,889
Financial result	-1,674 ⁽²⁾	-1,674	-130
Tax	-1,220	-1,220	-2,051
Net profit	2,197	2,197	4,708

(1) Reclassifications €3,640k: Production immobilised for (€542k) - Production in stock (€1,773k) – Write-back of provisions (€1,325k)

(2) Including (€1,072k) exchange difference

** Like-for-like*

CONSOLIDATED BALANCE SHEET SUMMARY FOR 2015

(in €k)	2015	2014
Goodwill	12,063	12,142
Intangible assets	8,883	9,808
Tangible assets	4,940	5,023
Equity method investments	17	65
Financial fixed assets	1,213	1,041
Non-current assets	27,117	28,079
Inventory	7,293	4,754
Trade notes, receivables and related accounts	43,231	46,239
Other current debtors	13,488	11,507
Deferred income tax	4,162	3,834
Cash and cash equivalents	11,074	17,553
Current assets	79,248	83,886
TOTAL ASSETS	106,365	111,965
Shareholders' equity, group share	33,635	33,223
Consolidated shareholders' equity	39,679	37,889
Non-current liabilities	16,492	19,029
Trade creditors, instalments and related accounts	12,933	15,448
Other current liabilities	37,262	39,599
Current liabilities	50,195	55,047
TOTAL LIABILITIES	106,365	111,965

Consolidated sector-by-sector analysis *

INCOME STATEMENT (in €k)	AEROSPACE		VEHICLE		SIMULATION		HOLDING		GROUP	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Turnover	114,449	101,040	2,025	2,288	11,294	11,080	15	13	127,782	114,421
Other operating income	1,606	4,857	144	473	1,772	2,091	43	107	3,565	7,528
External expenses	-41,237	-34,715	-373	-875	-3,081	-3,499	-1,979	-1,621	-46,670	-40,710
Payroll expenses	-64,783	-57,382	-861	-853	-6,607	-6,298	-1,845	-1,993	-74,096	-66,526
Taxes and duties	-677	-707	-37	-46	-153	-159	-214	-209	-1,081	-1,121
Depreciation and amortisation	-3,399	-4,063	-94	-85	-388	-695	-162	-125	-4,044	-4,968
Other expenses	-224	-127	-1		-9	-1	-72	-90	-305	-219
Intra-Group operations	-4,467	-4,196	-375	-320	-378	-449	5,220	4,965		
Current operating result	1,268	4,708	428	583	2,451	2,069	1,005	1,046	5,151	8,405
Result on disposal of consolidated holdings										
Other operating profits and expenses	-11	-1,297	-7		6	-27	-2	-191	-13	-1,514
Operating result before earnings of equity method affiliates	1,257	3,411	421	583	2,457	2,043	1,003	855	5,138	6,891
Share in earnings of equity method affiliates	-47	-2							-47	-2
Operating Result										
Current operating result	1,210	3,409	421	583	2,457	2,043	1,003	855	5,091	6,889

*Non-constant scope with IAS 1 presentation for 2015 only

FINANCIAL FUNDAMENTALS

Net debt situation

€k	31/12/2015	31/12/2014
Financial liabilities	(18,601) ⁽¹⁾	(21,451)
Net cash	4,523	12,899
Net debt	(14,077)	(8,552)

Equity capital	39,700	37,900
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(1) Stock increased by €2,539k; tax liabilities up by €2,311k between 2014 and 2015

NOTE: a debt of €1.4 million owed by the French State was refunded on 04/02/2016, nine months late.